

Deloitte Fast 50

Building a showcase and community of Belgian entrepreneurs



Nikolaas Tahon



Vincent Fosty

Having previously been part of a wider Benelux programme, Deloitte Belgium began its own, country-specific, Technology Fast 50 competition in 2014. Shining a strong spotlight on Belgium's entrepreneurial, high-growth technology companies is adding value, helping them win credibility and visibility not just in Europe, but at a global level.



"Ten years ago, everyone was scared of fast," says **Nikolaas Tahon**, Managing Partner of Deloitte Accountancy in Belgium. "But today's start-ups need to be fast to succeed—because the winner can take it all."

Fast, in the context of Fast 50, is all about revenue growth in the last five years. The 2014 winner, iText, led the way with 4,099 percent growth. Not only was iText number one in Belgium—it achieved an outstanding 28th place in the Deloitte Technology Fast 500 for companies in Europe, the Middle East and Africa.

Yet fast does not mean hasty. By measuring sales figures over five years, the competition avoids the inevitable here-today gone-tomorrow start-ups. Fast 50 celebrates professional technology entrepreneurialism, where innovation and agility are matched with preparation, planning and delivery.

Being a winner from the start

"The Fast 50 programme may seem very structured and rigorous, but professionalism and preparation help firms to stand out from the crowd, as they do in the real world," says **Vincent Fosty**, leader of the Deloitte Belgium Technology, Media and Telecommunications practice.

Attention to the detail of running a business, from the quality of internal reporting to choosing the right way to reward staff, lays a firm foundation on which the Fast 50 participants have built success. But what drives them all is a love of technology—and seeing technology harnessed into practical applications.

"This passion is obvious when you hear these entrepreneurs speak and when you see how they're using technology to solve problems," says Vincent. The innovators driving these companies are thrilled by the growth they've achieved, but what really excites them is seeing their ideas make the world a better place.

For Clean Tech & Energy winner Basalte, the ambition is to make technology that's both beautiful and accessible. The goal for 2014 Rising Star winner Smappee is to help the world change the way it consumes energy, to achieve a more sustainable future.



Opening the doors to future funding

Converting bold vision into a viable commercial reality costs money. With at least five years behind them, Fast 50 participants are very familiar with the challenge of finding investors, not only as start-ups, but as expanding companies needing to finance their growth plans.

Communication service provider Destiny, winner in Internet, Media & Telecom, is just one of the Fast 50 participants looking for a second round of investors to support the business into a new phase. Along with other participants, they can benefit from the Fast 50's visibility in the venture capital and investment community.

Deloitte's partners in the Fast 50 programme are ING Belgium, Euronext and Fortino and there are plenty of other funders for whom the competition helps identify firms with outstanding potential.

Catching the Rising Stars

Every year the Technology Fast 50 picks out one very young company, with less than five years behind it, to highlight as a Rising Star. The 2014 winner, Smappee, beat around 60 other start-ups to make a short list of ten, and finally persuading our jury that their groundbreaking ideas offered the most promise.

"For the Rising Stars in particular, the opportunity to pitch to an independent jury of leading CEOs, successful entrepreneurs and former winners gives valuable real life experience," says Vincent. In addition to sharpening their presentation skills to potential investors and other stakeholders, the Rising Star participants also enjoy valuable feedback from the jury of highly experienced professionals.

Entering a community of success

Beyond the excitement and the media coverage, participation in the Technology Fast 50 can open new opportunities. "It creates a community of companies facing the same challenges and we've seen partnerships grow out of these relationships," says Nikolaas.

Not all the benefits lie on the outside of a business, such as visibility to potential customers, partners and suppliers.

The initial impact of Fast 50 recognition is often felt on the inside. "Fast 50 is probably the best team-building competition available," says Vincent. It creates momentum in the internal team by acknowledging their commitment and hard work, while validating the potential of what they've built.

Today's start-ups need to be fast to succeed—because the winner can take it all

Team work is increasingly important for entrepreneurial success, as Fast 50 demonstrates. Many of those leading the winning companies have already been successful entrepreneurs and have learned the value of building a smart team around themselves. "Over 95 percent of those we see are teams with complementary expertise, who challenge one another to go forward," says Nikolaas.

Preparing for tomorrow, today

We've come to accept that change isn't just happening, it's getting faster. The companies featured in the Deloitte's Technology Fast 50 are at the cutting edge of that change, and there's little doubt that a large number will help to shape the new economy.

"Entrepreneurship is weak in Belgium and the Fast 50 winners are showing the way to the many held back by the fear of failure," says Vincent.

The challenge to the many is to learn and apply the lessons presented by the Fast 50 winners, discovering how to leverage innovation and technology to their advantage and realising that there is no need to be scared of fast.